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**Richard Marchitelli, MAI, CRE, FRICS**  
Executive Managing Director  
National Practice Leader  
Dispute Analysis & Litigation Support

July 13, 2010

Weil Gotschal & Manges LLP  
1300 Eye Street, NW #900  
Washington, DC 20005

Attn: Adam P. Storchak, Esq.

**Re: INVOICE**  
**GGP Portfolio**  
**Hourly Litigation Consulting Services**  
**Invoice No. 10-43502-9200**  
**Federal Tax ID: 13-3093656**

For Services Rendered:

Date	Description	Hours	Hourly Rate	Total
<b>Marv Wolverton</b>				
06/01/10	Phone call w/ R. Murray	0.7	\$500.00	\$ 350.00
06/01/10	Finish first rough draft of report property tax analysis	2.5		1,250.00
06/05/10	Regional and market analysis	3.8		1,900.00
06/07/10	Call with R. Murray	0.4		200.00
06/07/10	HBU analysis	1.8		900.00
06/08/10	Report writing	4.0		2,000.00
06/08/10	Calls with R. Murray	0.2		100.00
06/11/10	Report writing and editing	5.5		2,750.00
06/12/10	Report writing and editing	4.3		2,150.00
06/14/10	Phone conference with R. Murray to resolve edits to the report	2.2		1,100.00
06/15/10	Phone conference with R. Murray regarding V 18 lot pricing model	0.2		100.00
06/15/10	Call with A. Storchak	0.1		50.00
06/15/10	Write response to K. Gottlieb of equity committee	0.3		150.00
06/16/10	Phone conference with equity committee representatives	0.9		450.00
06/16/10	Call with A. Storchak	0.2		100.00

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06/17/10	Call with R. Murray to finalize property tax analysis w/o Village 8 parcel	0.3		150.00
06/18/10	Work on finalizing preliminary version of draft report - - editing and rewriting	2.0		1,000.00
06/19/10	Finish finalizing preliminary version of draft report -- scenario writeups	1.2		600.00
06/23/10	Preparation for equity committee meeting in NY - analyze Weitzman cash flows, lot pricing implications, present values, and implied land values	2.5		1,250.00
06/24/10	Transit to New York	6.5	\$250.00	1,625.00
06/24/10	Transit to Austin	7.0	\$250.00	1,750.00
60/24/10	Preliminary meeting with R. Murray (.2) Meeting at Cantor Fitzgerald regarding equity committee valuation and issues	0.2		100.00
60/24/10	Preliminary meeting with R. Murray (.2) Meeting at Cantor Fitzgerald regarding equity committee valuation and issues	2.1		1,050.00
<b>Subtotal - Marv Wolverton</b>		<b>48.9</b>	<b>\$</b>	<b>21,075.00</b>
<b>Raymond Murray</b>				
06/01/10	Phone conference with M. Wolverton to discuss CF and comparable sales	0.3	\$425.00	\$ 127.50
06/01/10	Research of school site sales	2.3		977.50
06/01/10	Cash flow revisions	2.5		1,062.50
06/01/10	Research comparable sales with Clark County Planning (web site and telephone)	1.1		467.50
06/02/10	Cash flow revisions	1.8		765.00
06/02/10	Research additional comparable sales	2.6		1,105.00
06/02/10	Research with Henderson Planning Department	0.9		382.50
06/03/10	Draft report development	6.4		2,720.00
06/04/10	Draft report development	6.1		2,592.50
06/07/10	Draft report development	5.7		2,422.50
06/08/10	Telephone conversation with R. Carroll to discuss development costs and multi-family land sale	0.2		85.00
06/08/10	Draft report development	6.2		2,635.00
06/09/10	Draft report development	6.1		2,592.50

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06/10/10	Draft report development	6.6		2,805.00
06/11/10	Workfile organization	1.8		765.00
06/13/10	Draft report development	6.4		2,720.00
06/14/10	Telephone conference with M. Wolverton to discuss report & CF refinements	2.3		977.50
06/14/10	Report revisions and CF refinements	5.1		2,167.50
06/15/10	Conf call with M. Wolverton to discuss report and cash flow	0.2		85.00
06/15/10	Conf call with M. Wolverton & R. Marchitelli to discuss 6/16 call with Equity Committee advisors	0.2		85.00
06/15/10	Draft report development	4.5		1,912.50
06/16/10	Conference Call with M. Wolverton and members of Equity Committee advisors to discuss valuation of the property	0.4		170.00
06/16/10	Draft report development	6.7		2,847.50
06/17/10	Revisions to property tax analysis	2.8		1,190.00
06/17/10	Revisions to cash flows	1.6		680.00
06/17/10	Draft report development	1.9		807.50
06/22/10	Draft report revisions	3.9		1,657.50
06/24/10	Transit to New York for meeting at Cantor FitzGerald	2.2	\$212.50	467.50
06/24/10	Meeting with M. Wolverton to prepare for meeting with Equity Committee advisors	0.5		212.50
06/24/10	Meeting with M. Wolverton & Tom Nolan (GGP) to discuss valuation methodology	1.0		425.00
06/24/10	Follow up meeting with M. Wolverton	0.6		255.00
06/24/10	Transit from New York for meeting at Cantor FitzGerald	1.9	\$212.50	403.75
<b>Subtotal - Raymond Murray</b>		<b>92.8</b>	<b>\$</b>	<b>38,568.75</b>

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**Reimbursable Expenses**

Date	Expense	Amount
06/24/10	Jet Bue Airlines	\$ 577.40
06/24/10	Ground Transportation - JFK to Cantor Fitzgerald	\$ 60.00
06/24/10	Ground Transportation - Cantor Fitzgerald to JFK	\$ 45.50
06/24/10	Austin Airport Parking	\$ 20.00
06/24/10	Meal at JFK	\$ 7.60
<b>Subtotal - Reimbursable Expenses</b>		<b>\$ 710.50</b>

**Recapitulation**

<b>Marv Wolverton</b>	\$ 21,075.00
<b>Raymond Murray</b>	<b>38,568.75</b>
<b>SUBTOTAL</b>	<b>\$ 59,643.75</b>
<b>Reimbursable Expenses</b>	<b>710.50</b>
<b>TOTAL DUE</b>	<b>\$ 60,354.25</b>

Please make checks payable to **Cushman & Wakefield, Valuation**

Return one copy of this invoice to  
**Kathy Hoffman**  
**Area Administrator, Valuation Services**  
**Cushman & Wakefield of Georgia, Inc.**  
**55 Ivan Allen Jr. Boulevard, Suite 700**  
**Atlanta, GA 30308**